

business, and most of them have been here quite a while, in the business of oil suddenly being brought under the FCC in a state additional paper work where many times the costs are prohibitive. Mr. Lake says that he is helping the small businessman to establish capital. But, in this case that small businessman who is involved with unlimited partnership is being seriously delimited. I would hope that you would not return LB 263 to Select File for the purpose of adopting Senator Murphy's amendments.

SPEAKER LUEDTKE: Chair recognizes Senator DeCamp.

SENATOR DE CAMP: Mr. President, about each year I suppose there is one bill that becomes kind of a "waterloo bill". You are going to understand this bill and you are going to understand why you voted for it and why you should not bring it back. Senator Murphy, as I have stated on this floor for whatever reasons tried to avoid any direct head-on battles with you this year, but if you fully understood what you are trying to do, you Senator Murphy would be the staunchist opponent of what you would be bringing into effect. So, I am going to explain it to you. So, if by any chance of fate, if by any fluke of accident that you would return and get these amendments on then you will be known and will have to live with them. Now here is what your amendments do. But first here is what the law is now. We have secured transactions, regulated by the Banking Department on the state level, interstate, it is the Securities and Exchange Commission. We have specifically exempted, specifically exempted from there partnerships, did you hear that? Partnerships, limited partnerships and joint ventures. But, that doesn't mean that they are exempt from any control or exempt from the law. They are under other portions of the law, they do have to file, I think that it is in the county court house they are registered and if there is any fraud involved, you know you hauled out the case of the oil guy. Some guy invested in an oil well and he didn't win on it apparently, or even there may have been fraud involved, believe me if there is going to be a place where hanky-panky goes on that seems to be it. He had rights under the law to sue and if these husslers had any money he could have won. But, what you want to do Senator Murphy and what you are creating by this bill is a many, is a complete securities and exchange commission basically within the State of Nebraska to control partnerships, partnerships, did you get that? Limited partnerships and joint ventures. Now, I am going to show you people a few things and I do want you to pay attention because somebody is going to live with this if this would ever happen to pass, and there was no deception at any point on the floor. I did not handle this bill on the floor, but in the committee this bill was one of the hardest fought bills in the committee, it was a bill and Senator Koch did explain to you from previous sessions and the very late and I hate to use his name, he is a bright young lawyer and he can go places, but he added into this bill a bunch of garbage. Why would he add all of that garbage into this bill? Well reluctantly I'm going to show you why. Here is 20 pages, 20 pages of rules and regulations. Rules and regulations. New laws basically to implement, to implement this law that isn't passed yet. 20 pages of rules and regulations and if you read these it would literally blow your mind. You would never dream of going into a limited partnership or a joint venture again because the control would be incredible. Now, as I say Barry Cane